

Part 2

Waiver Provider Licensing and Registration

31A-6b-201 Persons who may provide a guaranteed asset protection waiver -- Requirement to be licensed or registered.

- (1) Except as provided in Subsection (2), on and after July 1, 2010, a person may not sell, offer to sell, or otherwise provide a guaranteed asset protection waiver to a borrower in this state unless the person:
 - (a)
 - (i) is:
 - (A) a creditor; or
 - (B) an administrator; and
 - (ii) is registered in accordance with this part; or
 - (b)
 - (i) is an individual who sells vehicles at retail; and
 - (ii) holds a limited line producer license in accordance with Section 31A-23a-103.
- (2)
 - (a) Subject to the other provisions of this Subsection (2), an entity retail seller of a vehicle may sell, offer to sell, or otherwise provide a guaranteed asset protection waiver to a borrower without being registered under this chapter if the retail seller assigns finance agreements within 90 days.
 - (b) The commissioner may assess each retail seller described in Subsection (2)(a) that is located in this state an annual assessment in accordance with this Subsection (2).
 - (c) The commissioner may assess an annual assessment under this section only if the fees received by the commissioner under Section 31A-6b-202 do not equal or exceed \$100,000.
 - (d) The commissioner shall determine the amount of the annual assessment under this section in accordance with Section 31A-3-103, except that:
 - (i) the annual assessment may not exceed \$50; and
 - (ii) the commissioner may not impose an amount that would reasonably be expected to result in the commissioner receiving in excess of \$100,000 in a fiscal year from the aggregate of:
 - (A) the fees received under Section 31A-6b-202; and
 - (B) the annual assessments under this section.
 - (e) The commissioner shall deposit an annual assessment collected under this section into the restricted account.

Enacted by Chapter 274, 2010 General Session

31A-6b-202 Registration process -- Annual fee.

- (1) If a person is required to register under Section 31A-6b-201, to register the person shall submit to the commissioner:
 - (a) an application for registration;
 - (b) a copy of any guaranteed asset protection waiver that the person will issue, market, sell, offer to sell, or otherwise provide in this state; and
 - (c) a registration fee established by the commissioner in accordance with Section 31A-3-103, except that the registration fee may not exceed \$1,000.
- (2)

- (a) On and after July 1, 2011, a person registered under this title shall pay to the commissioner an annual fee:
 - (i) by no later than July 1 of each year after the day on which the person registers; and
 - (ii) established by the commissioner in accordance with Section 31A-3-103, except that the annual fee may not exceed \$1,000.
- (b) If a person fails to pay the annual fee required under this Subsection (2) by October 1, the person's registration expires.
- (3) The commissioner shall deposit a fee collected under this section into the restricted account.

Enacted by Chapter 274, 2010 General Session

31A-6b-203 Filing new or changed guaranteed asset protection waiver.

A person required to be registered under Section 31A-6b-201 shall submit to the commissioner at least 30 days before the day on which the person issues, markets, sells, offers to sell, or otherwise provides a guaranteed asset protection waiver in this state:

- (1) a change to a term of a guaranteed asset protection waiver previously submitted to the commissioner under this chapter; or
- (2) a guaranteed asset protection waiver that has not previously been submitted to the commissioner under this chapter.

Enacted by Chapter 274, 2010 General Session

31A-6b-204 Guaranteed Asset Protection Waiver Restricted Account.

- (1) There is created in the General Fund a restricted account known as the "Guaranteed Asset Protection Waiver Restricted Account."
- (2) The restricted account shall consist of the money received by the commissioner under this part.
- (3) The commissioner shall administer the restricted account. Subject to appropriations by the Legislature, the commissioner shall use the money deposited into the restricted account to pay for a cost or expense incurred by the commissioner in the administration, investigation, and enforcement of this chapter.

Enacted by Chapter 274, 2010 General Session